

OTHER NON-PENSION FUNDS
INVESTMENT PERFORMANCE REPORT AS OF APRIL 30, 2008

	April-08					March-08					December-07					September-07					Current FYTD		Prior Year FY07		3 Years Ended	5 Years Ended	
	Allocation			Month		Allocation			Quarter		Allocation			Quarter		Allocation			Quarter		Returns		Returns		6/30/2007	6/30/2007	
	Market Value	Actual	Policy	Gross	Net	Market Value	Actual	Policy	Gross	Net	Market Value	Actual	Policy	Gross	Net	Market Value	Actual	Policy	Gross	Net	Gross	Net	Gross	Net	Net	Net	
PERS RETIREE HEALTH CREDIT FUND																											
Large Cap Domestic Equity																											
State Street Enhanced Equity Plus (1)	14,699,671	35.6%	35.0%	3.98%	3.96%	14,178,081	35.2%	35.0%	-10.62%	-10.67%	14,806,496	35.0%	35.0%	-5.67%	-5.72%	15,056,053	35.1%	35.0%	-0.59%	-0.64%	-12.86%	-13.01%	22.89%	22.64%	12.17%	10.91%	
S&P 500				4.87%	4.87%				-9.44%	-9.44%				-3.33%	-3.33%				2.03%	2.03%	-6.33%	-6.33%	20.59%	20.59%	11.68%	10.71%	
Small Cap Domestic Equity																											
State Street Small Cap Index Plus (2)	6,238,020	15.1%	15.0%	2.85%	2.83%	6,058,546	15.1%	15.0%	-9.58%	-9.63%	6,332,105	15.0%	15.0%	-6.29%	-6.34%	6,382,238	14.9%	15.0%	-7.32%	-7.37%	-19.23%	-19.38%	17.03%	16.79%	14.67%	14.78%	
Russell Special Small Cap Index				5.68%	5.68%				-9.94%	-9.94%				-3.74%	-3.74%				-0.39%	-0.39%	-8.75%	-8.75%	20.39%	20.39%	15.94%	15.64%	
TOTAL DOMESTIC EQUITY	20,937,691	50.7%	50.0%	3.64%	3.62%	20,236,627	50.3%	50.0%	-10.31%	-10.36%	21,138,601	50.0%	50.0%	-5.85%	-5.90%	21,438,291	50.0%	50.0%	-2.62%	-2.67%	-14.77%	-14.93%	21.12%	20.87%	12.96%	12.09%	
Russell 3000				5.00%	5.00%				-9.52%	-9.52%				-3.34%	-3.34%				1.55%	1.55%	-6.74%	-6.74%	20.07%	20.07%	12.44%	11.25%	
International Equity																											
State Street International Alpha (3)	6,335,713	15.3%	15.0%	5.05%	5.03%	6,036,262	15.0%	15.0%	-9.32%	-9.37%	6,377,186	15.1%	15.0%	-4.35%	-4.40%	6,523,996	15.2%	15.0%	1.52%	1.47%	-7.50%	-7.67%	27.98%	27.72%	22.34%	17.70%	
MSCI EAFE				5.43%	5.43%				-8.91%	-8.91%				-1.75%	-1.75%				2.18%	2.18%	-3.58%	-3.58%	27.00%	27.00%	22.28%	17.75%	
Domestic Fixed Income																											
State Street Passive Bond Market CTF (4)	14,010,936	33.9%	35.0%	-0.24%	-0.26%	13,904,400	34.6%	35.0%	2.19%	2.14%	14,757,931	34.9%	35.0%	2.97%	2.92%	14,916,746	34.8%	35.0%	-10.61%	-10.66%	-6.17%	-6.33%	5.43%	5.22%	3.66%	4.24%	
Lehman Aggregate				-0.21%	-0.21%				2.17%	2.17%				3.00%	3.00%				2.84%	2.84%	8.00%	8.00%	6.12%	6.12%	3.98%	4.48%	
Cash																											
Northern Trust STIF	44,025	0.1%	0.0%	0.11%	0.11%	45,506	0.1%	0.0%	0.88%	0.88%	42,768	0.1%	0.0%	1.05%	1.05%	24,968	0.1%	0.0%	1.34%	1.34%	3.42%	3.42%	5.21%	5.21%	3.78%	2.76%	
90 Day T-Bills				0.11%	0.11%				0.88%	0.88%				1.05%	1.05%				1.34%	1.34%	3.42%	3.42%	5.21%	5.21%	3.78%	2.76%	
TOTAL PERS RETIREE HEALTH	41,328,365	100.0%	100.0%	2.50%	2.48%	40,222,795	100.0%	100.0%	-5.77%	-5.82%	42,316,486	100.0%	100.0%	-2.54%	-2.60%	42,904,001	100.0%	100.0%	-4.91%	-4.96%	-10.49%	-10.65%	16.89%	16.65%	11.22%	10.39%	
POLICY TARGET BENCHMARK				3.30%	3.30%				-5.43%	-5.43%				-0.93%	-0.93%				2.01%	2.01%	-1.27%	-1.27%	16.31%	16.31%	11.20%	10.49%	
PERS GROUP INSURANCE																											
Cash Equivalents																											
Bank of ND	4,359,269	100.0%	100.0%	0.15%	0.15%	4,342,529	100.0%	100.0%	0.70%	0.70%	3,774,795	100.0%	100.0%	0.96%	0.96%	4,176,314	100.0%	100.0%	1.24%	1.24%	3.08%	3.08%	5.36%	5.36%	4.10%	3.00%	
90 Day T-Bill				0.11%	0.11%				0.88%	0.88%				1.05%	1.05%				1.34%	1.34%	3.42%	3.42%	5.21%	5.21%	3.78%	2.76%	
VETERANS CEMETARY TRUST FUND																											
Cash Equivalents																											
Bank of ND	-	100.0%	100.0%	N/A	N/A	-	100.0%	100.0%	N/A	N/A	-	100.0%	100.0%	N/A	N/A	212	100.0%	100.0%	1.24%	1.24%	N/A	N/A	5.36%	5.36%	4.10%	3.00%	
90 Day T-Bill																			1.34%	1.34%			5.21%	5.21%	3.78%	2.76%	

NOTE: Monthly returns and market values are preliminary and subject to change.

(1) Prior to August 31, 2006, invested in S&P 500 Index Fund.

(2) Prior to August 31, 2006, invested in Russell Small Cap Completeness Fund.

(3) Prior to August 31, 2006, invested in EAFE Index Fund.